HOUSING MARKET INFORMATION

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CANADA MORTGAGE AND HOUSING CORPORATION

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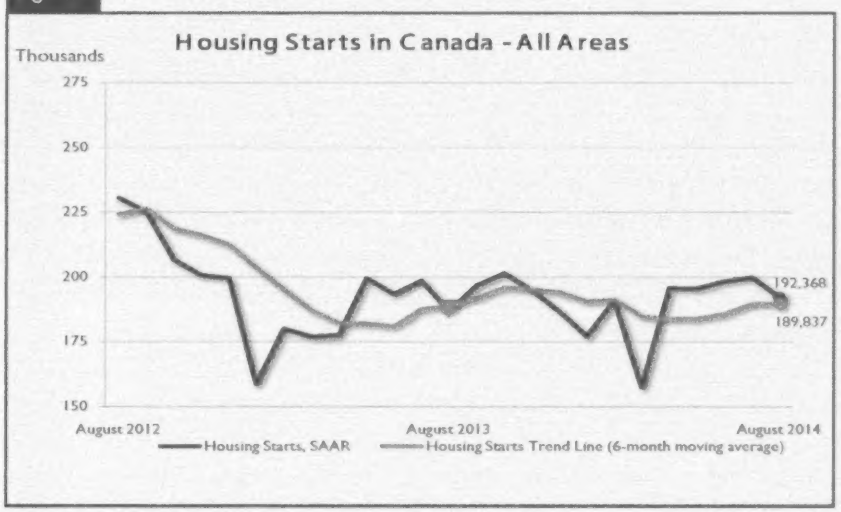
Highlights

- Housing starts were trending[1] at 189,837 units in August compared to 189,596 units in July.
- The stand-alone monthly SAAR[2] was 192,368 units in August, down from 199,813 units in July.
- Urban and rural starts (SAAR) decreased by 3.8 and 3.4 per cent respectively from July to August.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1]The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] **All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect** annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. **Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was** maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Trend in housing starts unchanged in August

In August, the trend in housing starts was virtually unchanged at 189,837 units compared to July.

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was 175,668 units in August, representing a 3.8 per cent decrease from July.

The SAAR of urban multi-family starts registered a 4.0 per cent decline to 110, 842 in August from 115, 495 units in July, while the urban single-detached starts decreased by 3.3 per cent, from 67,029 units in July to 64,826 units in August.

In rural areas, the estimated SAAR of housing starts decreased by 3.4 per cent to 16,700 units in August from 17,289 units in July.

Inventory of completed and unabsorbed housing units declined in August

The inventory of completed and unabsorbed housing units[4] was down 6.5 per cent from 17,323 units in August 2013 to 16,195 units in August 2014. This was the eighth monthly consecutive year-over-year decrease of inventories following more than three years of consecutive year-over-year increases.

Despite the decline, the level posted in August was above the historical monthly average of 13,619 units that has prevailed since 1992.

At 6,314 units, the actual inventory of single- and semi-detached units was 11.3 per cent below the year-ago level in August, the sixth consecutive decline. The level of single- and semi-detached units is slightly below the 1992-2014 average of 6,416 units. The actual level of 9,881 new and unabsorbed units of row and apartment structures was 3.2 per cent below the level recorded a year ago. For row and apartment buildings, year-over-year declines have been posted since December 2013. The declining trend observed so far this year has brought the inventory of row and apartment buildings closer to its 1992-2014 average of 7,203.

Construction intentions[5] increased on a year-over-year basis

On a year-over-year basis, the total value of residential building permits increased by 19.6 per cent in July, according to Statistics Canada. This increase was mainly driven by a 32.1 per cent year-over-year increase in the value of multi-family[6] permits. The value of single-family[7] permits was up 8.8 per cent from the year-ago value. The highest year-over-year increases were registered in British Columbia (41.2%), Ontario (39.1%) and Nova Scotia(36.0%).

The seasonally adjusted value of residential building permits increased considerably; up 18.0 per cent from June to July 2014.

From June to July, the seasonally adjusted value of single-family building permits stayed relatively stable, while the value of multi-family building permits was up 43.4 per cent.

In July, Canadian municipalities approved permits for the construction of 246,132 new dwellings (SAAR). On a year-over-year basis, this was a 15.7 per cent increase from the same month last year, the largest year-over-year increase in 2014. Multi-family permits drove the overall increase, up 23.8 per cent to 168,600 compared to the same period last year. There was a small increase of 1.3 per cent, to 77, 500 units, for single-family units from the year-ago value in July.

From June to July, the total seasonally adjusted number of permits increased 21.4 per cent. The number of multi-family permits increased by 35.2 per cent, while single-family permits were essentially unchanged.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snap-shot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

Investment in new housing construction remained virtually unchanged in July

Statistics Canada's investment in new housing data from July indicated that the value of investment in new dwellings remained relatively unchanged from the year ago value. Single[8] and apartment dwelling types registered year-over-year declines, while semi-detached dwellings and row houses saw 6.6 and 18.3 per cent year-over-year increases respectively. Row houses have been posting increases from the year ago value since October 2013.

New Housing Price Index (NHPI) growth remained stable on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.4 per cent in July 2014 from July 2013, down 0.1 per cent from the range of 1.5 to 1.6 year-over-year growth rates registered between January and June 2014.

When compared to the first 7 months of 2013, NHPI year-over-year growth has trended lower over the first 7 months of 2014, to an average year-over-year gain of 1.5 per cent year-to-date from an average of 2.0 per cent over the same period in 2013.

The NHPI was unchanged between June and July, following an increase of 0.2 per cent between May and June. July was the first month not to register a monthly gain since November 2013.

Existing Home Market

In August 2014, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales saw a 1.8 per cent increase, while the level of seasonally adjusted new listings declined by 1.2 per cent. Existing home market conditions remained balanced at the national level.

MLS® sales increased while new listings decreased on a seasonally adjusted annual basis in August

The seasonally adjusted annual rate of MLS® sales registered an increase in August, up 1.8 per cent to 507,540 units, from 498,492 units in July. Year-to-date, MLS® sales have risen by 4.3 per cent, when compared to the same period in 2013.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings decreased by 1.2 per cent in August, to 914,412 units from 925,632 units in July. Year-to-date, MLS® new listings have risen by 2.8 per cent when compared to the same eight-month period in 2013.

Market conditions remain in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In August, the sales-to-new listings ratio edged higher to 55.5 per cent from 53.9 per cent in July. The ratio exceeded the threshold from a balanced to a sellers' market for the first time since September 2013.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since mid-2010 (figure 2).

Resale market prices increased

The national seasonally adjusted average MLS® price increased by 1.1 per cent in August to $409,594 from $405,052 in July.

In August, the actual average MLS® price increased by 5.3 per cent to $398,618 from $378,463 a year ago. The increase posted in August continued to be influenced by higher sales activity in Vancouver and Toronto, which are some of the higher priced housing markets in Canada.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between

The MLS® Home Price Index (HPI)[11], which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by 5.3 per cent from August 2013 to August 2014 in the markets covered. This is unchanged from the year-over-year rate registered in July. The increase in the MLS® HPI was mainly due to above-average price increases in Calgary, Greater Toronto and Greater Vancouver. The year-to-date percentage change in the MLS® Home Price Index (HPI) is 2.2 per cent.

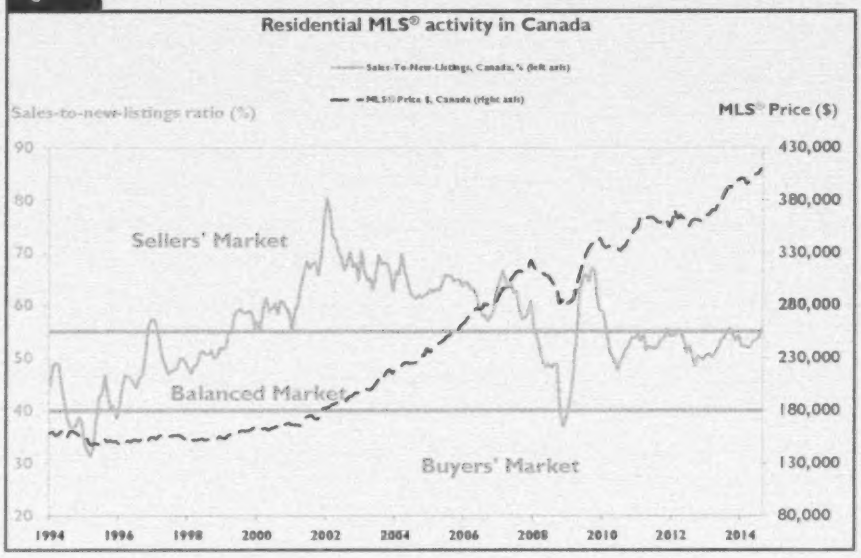
Two-storey single-family homes and row unit homes led the increase posted in August, increasing by 6.3 and 5.6 per cent, respectively. One-storey single-family homes followed closely at 5.2 per cent. Apartment units increased by 3.4 per cent on a year-over-year basis in August.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.1 per cent between July and August 2014.

Teranet-National Bank House Price Index increased in August

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 5.0 per cent increase in August, from the same month in 2013, following a year-over-year gain of 4.9 per cent in July. This gain was mainly attributable to above-average increases posted in Winnipeg, Ottawa and Toronto.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: August 2014

The Teranet–National Bank House Price Index™ increased by 0.8 per cent between July and August, following a 1.1 per cent increase the previous month.

Economic conditions

Seasonally adjusted employment was up by 0.5 per cent in August when compared to the same month in 2013, according to Statistics Canada. This represents an increase of 81,300. Full-time employment increased by 0.1 per cent when compared to the same month a year before, a gain of 15,300. Part-time employment saw a year-over-year increase of 2.0 per cent in August, a gain of 66,000[13].
On a monthly basis, seasonally adjusted employment decreased slightly in August by 11,000 when compared to July, a 0.1 per cent decrease.

Statistics Canada's Consumer Price Index (CPI) rose by 2.1 per cent year-over-year in August, matching the increase in July. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 2.0 per cent year-over-year in August, the highest increase since June 2012. By excluding the most volatile elements of the CPI, core inflation permits a clearer focus on the underlying trend of inflation.

On September 3, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has remained since the bank's

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

[12] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

September 8, 2010 announcement[14].

In its latest Monetary Policy Report Summary[15], the Bank stated that "Given the downgrade to the global outlook, economic activity in Canada is now projected to be a little weaker than previously forecast. However, the Bank still expects that the lower Canadian dollar and a projected strengthening in global demand will lead to a pickup in Canadian exports and business investment and, eventually, a more sustainable growth track. Meanwhile, household imbalances continue to evolve constructively and recent data are broadly consistent with a soft landing in Canada's housing market."

The average five-year posted conventional mortgage interest rate offered by chartered banks was at 4.79 per cent in August, the fifth consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on October 22, 2014.■

[14] For the full text of the press release announcing the Bank of Canada's September 3 2014 target for the overnight rate, see http://www.bankofcanada.ca/2014/09/fad-press-release-2014-09-03/.

[15] For the full text of the *Monetary Policy Report*, see http://www.bankofcanada.ca/2014/07/mpr-2014-07-16/ .

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2013	Q4:13	Q1:14	Q2:14	M06:14	M07:14	M08:14
Canada. Total. All areas	**187.9**	**196.4**	**175.8**	**196.5**	**198.3**	**199.8**	**192.4**
Per cent change from previous period	-12.5	2.5	-10.5	11.7	1.4	0.8	-3.7
Canada. Total. Rural areas	**17.8**	**18.5**	**14.7**	**16.2**	**16.3**	**17.3**	**16.7**
Per cent change from previous period	-16.3	0.6	-20.1	10.1	3.3	5.9	-3.4
Canada. Total. Urban areas	**170.1**	**178.0**	**161.1**	**180.2**	**181.9**	**182.5**	**175.7**
Per cent change from previous period	-12.1	2.7	-9.5	11.9	1.3	0.3	-3.8
Canada. Single. Urban areas	**63.1**	**63.4**	**57.7**	**61.7**	**64.0**	**67.0**	**64.8**
Per cent change from previous period	-6.0	0.9	-9.1	6.9	2.7	4.7	-3.3
Canada. Multiple. Urban areas	**107.0**	**114.5**	**103.4**	**118.6**	**117.9**	**115.5**	**110.8**
Per cent change from previous period	-15.4	3.7	-9.7	14.6	0.5	-2.0	-4.0
Newfoundland. Total. All areas	**2.9**	**3.1**	**2.2**	**2.2**	**2.3**	**2.4**	**2.5**
Per cent change from previous period	-26.3	21.6	-29.2	-2.2	2.1	3.0	5.0
Prince Edward Island. Total. All areas	**0.6**	**0.4**	**0.4**	**0.7**	**0.7**	**0.4**	**0.3**
Per cent change from previous period	-32.4	-6.9	-2.8	54.4	-7.7	-40.0	-30.6
Nova Scotia. Total. All areas	**3.9**	**3.5**	**2.0**	**2.6**	**2.7**	**5.7**	**4.2**
Per cent change from previous period	-13.3	-12.5	-44.3	31.5	-17.7	110.6	-26.2
New Brunswick. Total. All areas	**2.8**	**3.2**	**2.2**	**1.5**	**2.5**	**4.9**	**2.9**
Per cent change from previous period	-13.8	12.8	-29.9	-30.5	77.6	92.0	-39.8
Quebec. Total. All areas	**37.8**	**38.8**	**38.9**	**39.6**	**36.7**	**37.1**	**36.1**
Per cent change from previous period	-20.3	5.9	0.3	1.8	-10.7	1.1	-2.6
Ontario. Total. All areas	**61.1**	**63.0**	**53.9**	**64.1**	**57.8**	**69.8**	**52.6**
Per cent change from previous period	-20.4	-3.1	-14.5	19.0	-13.9	20.8	-24.7
Manitoba. Total. All areas	**7.5**	**7.4**	**4.0**	**7.1**	**5.5**	**9.2**	**8.9**
Per cent change from previous period	3.1	-12.4	-45.2	76.0	-29.0	66.1	-2.6
Saskatchewan. Total. All areas	**8.3**	**8.1**	**7.0**	**9.0**	**7.7**	**8.6**	**8.8**
Per cent change from previous period	-16.8	-24.7	-14.0	28.6	-7.0	12.9	1.9
Alberta. Total. All areas	**36.0**	**39.6**	**37.9**	**42.6**	**53.9**	**34.6**	**41.1**
Per cent change from previous period	7.8	23.1	-4.4	12.5	59.9	-35.8	18.9
British Columbia. Total. All areas	**27.1**	**29.3**	**27.4**	**27.1**	**28.5**	**27.1**	**34.9**
Per cent change from previous period	-1.5	1.9	-6.4	-1.0	-4.3	-4.8	28.6

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q4:13	Q1:14	Q2:14	M06:14	M07:14	M08:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	178.0	161.1	180.2	181.9	182.5	175.7
Newfoundland. Total. Urban areas	2.0	2.4	1.7	1.6	1.7	1.5	1.7
Prince Edward Island. Total. Urban areas	0.5	0.4	0.2	0.5	0.6	0.3	0.2
Nova Scotia. Total. Urban areas	3.3	2.4	1.8	2.2	2.3	5.2	3.5
New Brunswick. Total. Urban areas	2.1	2.6	1.4	1.2	2.1	4.2	2.3
Quebec. Total. Urban areas	31.8	33.2	33.9	34.7	32.0	31.8	31.3
Ontario. Total. Urban areas	58.6	60.3	51.9	61.0	54.7	67.1	49.7
Manitoba. Total. Urban areas	5.9	5.7	3.1	6.0	4.5	7.7	7.9
Saskatchewan. Total. Urban areas	7.3	6.9	5.7	8.0	6.7	7.6	7.6
Alberta. Total. Urban areas	33.0	36.1	35.2	39.7	50.7	31.5	37.8
British Columbia. Total. Urban areas	25.7	27.8	26.3	25.4	26.6	25.7	33.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q4:13	Q1:14	Q2:14	M06:14	M07:14	M08:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.1	6.5	6.7	6.7	6.5	6.3
Per cent change from same period previous year	6.4	6.4	-12.6	-4.2	-4.2	-7.2	-11.3
New & unabsorbed row & apartments, units 000s	10.6	10.6	9.4	9.8	9.8	9.9	9.8
Per cent change from same period previous year	-1.6	-1.6	-12.4	-5.3	-5.3	-4.1	-3.2
New House Price Index, 2007=100	109.9	110.3	110.9	111.4	111.6	111.6	n.a.
Per cent change from same period previous year	1.8	1.4	1.5	1.5	1.5	1.4	n.a.
Existing Housing							
MLS® resales*, units 000s	457.8	462.7	440.8	482.1	493.6	498.5	507.5
Per cent change from same period previous year	0.8	8.3	1.3	6.0	5.3	6.3	4.9
MLS® average resale price, 000s**	382.6	395.4	398.8	401.8	404.3	405.1	409.6
Per cent change from same period previous year	5.3	9.7	8.6	7.3	7.0	5.2	5.1
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.34	5.16	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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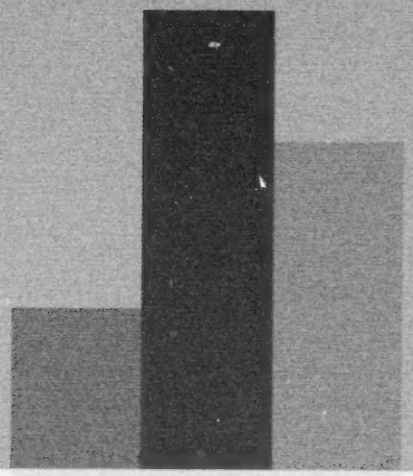

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